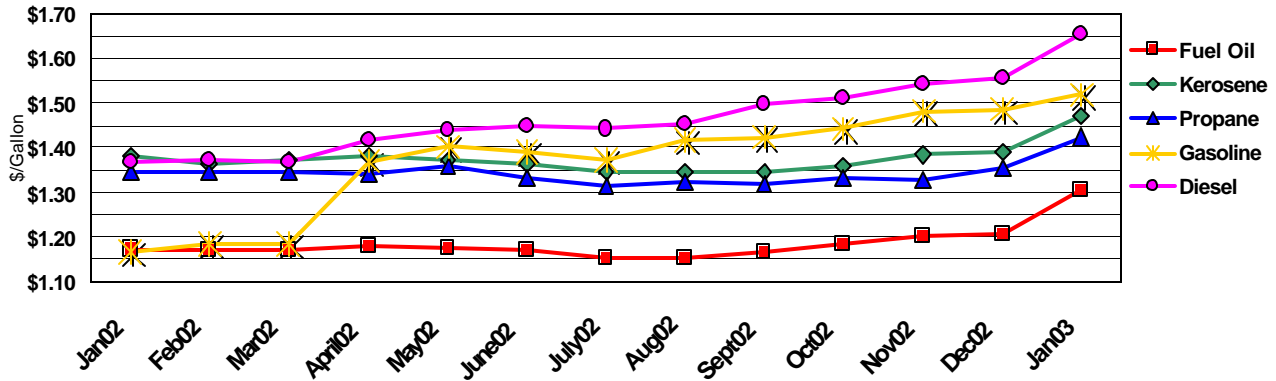


# Vermont Fuel Price Report

January 2003

## Vermont Picture

One Year Price Trend



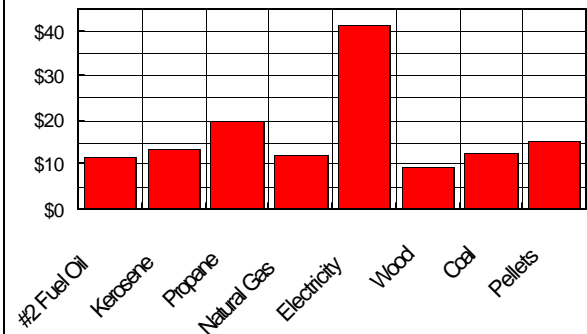
Average Retail Petroleum Prices (per gallon)

	Jan03	Dec02	%change	Jan02	%change
No. 2 Fuel Oil	\$1.304	\$1.207	8.08%	\$1.172	11.30%
Kerosene	\$1.472	\$1.390	5.97%	\$1.379	6.76%
Propane	\$1.423	\$1.354	5.12%	\$1.343	5.93%
Unleaded Gasolin	\$1.518	\$1.485	2.23%	\$1.165	30.31%
Diesel	\$1.658	\$1.554	6.67%	\$1.368	21.21%

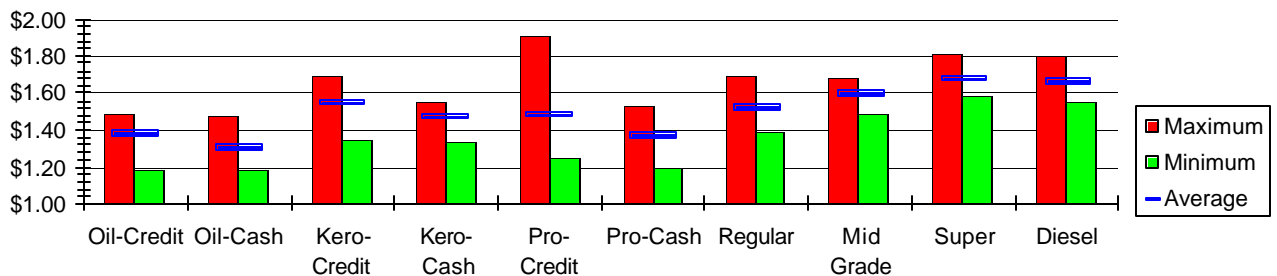
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.30	\$11.79
Kerosene, gallon	136,600	80%	\$1.47	\$13.47
Propane, gallon	91,600	80%	\$1.42	\$19.42
Natural Gas, therm	100,000	80%	\$0.98	\$12.21
Electricity, kwh	3,412	100%	\$0.14	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



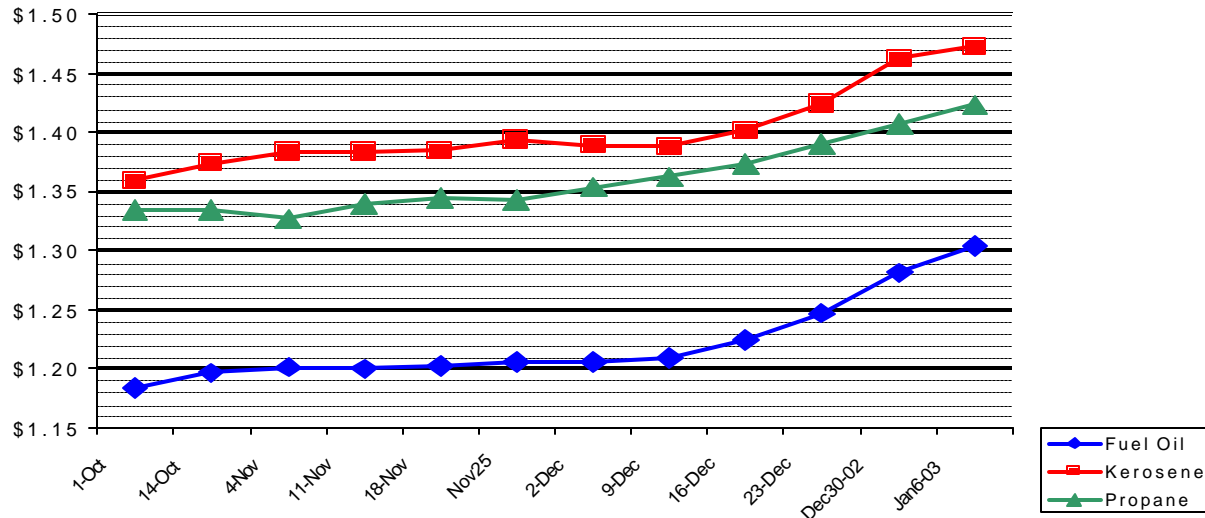
Fuel Price Ranges in Vermont



# Vermont Fuel Price Report

January 2003

## Heating Fuel Prices (\$/gallon)



## Market Fundamentals

### HEATING DEGREE DAYS (Burlington 12-30-02)

	Observed	Normal	Departure from Normal	Last Year	YTY % Change
SINCE DEC 1	1147	1151	-4	920	25.11%
SINCE JUL 1	2712	2781	-69	2214	25.61%

### US Refinery Operations

Source: USDOE - EIA	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec
Operable Capacity % Utilization	91.0%	92.1%	91.8%	89.2%	88.0%
Operating Capacity % Utilization	93.0%	94.0%	94.4%	91.8%	90.5%

### STOCKS (in million barrels)

Source: USDOE - EIA	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec
Crude Oil Stocks	284.2	287.3	288.7	286.7	287.4
Distillate Stocks - US	120	119.8	123.3	124.7	124.9
East Coast	52.5	52.5	51.2	50.6	49.1
New England	8.5	8	7.4	8.1	7.6

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:  
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